

INOMICS



Job Market Report 2014
Worldwide Overview

Table of Contents

- I. **Methodology** _____ **03**

- II. **Key Findings** _____ **04**

- III. **Job Market Outlook** _____ **05**
 - 1. **Profile of Respondents** _____ **05**
 - a. **Demographics** _____ **05**
 - Age
 - Gender
 - Country of Residence
 - b. **Professional Profile** _____ **07**
 - Completed Academic Degrees
 - Work Experience
 - Type of Employers
 - Positions
 - c. **Disciplines** _____ **12**
 - 2. **Job Market Perspectives** _____ **13**
 - a. **Average Reported Salaries and Income Distribution** _____ **13**
 - Experience
 - Education
 - Positions

- IV. **Appendix** _____ **25**
 - 1. **Number of Respondents per Question** _____ **25**
 - 2. **List of Figures** _____ **27**

What is INOMICS? A foreword

INOMICS has been offering students and professionals a comprehensive online resource for their academic and career choices since 1998.

In the 15 years that we have been online, we have succeeded in accumulating a unique audience of niche professionals in economics, business and finance, as well as other disciplines such as marketing, accounting, law, international relations and politics. We represent a unique network of academic, research and private sector institutions interested in recruiting professionals and students in this field. Through feedback from our users and clients, we know how important it is to have enough information about the job market to make the right career decisions and build recruiting strategies. To gather even deeper insights into the market and to make this information available for INOMICS users, we publish our Job Market Survey every year. Based on the information collected this year we have compiled the **Job Market Report 2014**.

We hope that the information presented in this study will support applicants in making informed career and professional decisions, regardless of their country of residence, educational level or work experience and will provide recruiters with necessary insights into the current state of the job market. If you have any suggestions or comments about this study, please feel free to get in touch with the INOMICS Team and we will be happy to assist you with any queries.

Kind regards,
Andreas Hoffmann,
CEO, INOMICS GmbH

I. Methodology

The INOMICS Job Market Survey 2014 was conducted through an online questionnaire between April and June 2014. It was placed on the INOMICS website, a global online platform for academics and professionals with more than 150,000 visits a month from 120 countries worldwide. In addition, the questionnaire was circulated through social media channels and was emailed to academic professionals in selected academic institutions. The data collected was used to compile the Worldwide Job Market Report 2014.

In total, 1,064 respondents from 100 countries took part in this survey. The questions were designed to gain a perspective on the job market from the point of view of market candidates and potential applicants. Respondents were asked a set of questions

concerning their professional status, experience and salaries.

We recognize that there are significant differences between salary levels and job markets in specific regional contexts. For this reason, this year we have added a geographical comparison section for different positions.

Respondents who indicated that they were still studying for their Bachelor's or Master's degree were not included in the study (you can learn about INOMICS Student Survey 2014 [here](#)), meaning that all of the responses used in the analysis were from working professionals.

To download Job Market Reports 2013 please visit [this](#) page.

II. Key Findings

Value of Academic Degrees

Over 60 percent of respondents with PhDs reported earnings at least \$35,000 per year and more than 25 percent of PhD holders had reported annual salaries of more than \$75,000. When comparing reported annual salaries between respondents whose highest degree was a Master's versus MBA, those in the latter category were far more likely to have a reported annual salary of at least \$55,000, with over 20 percent of MBA holders in this income group and only about 10 percent of those with Master's degrees.

Interestingly, there were no significant differences between respondents with an MBA, Master's or Bachelor's degree when it came to those who reported earning less than \$15,000 per year, with about 40 percent of each in that salary group. Amongst PhD holders, however, only about 15 percent of respondents were in this salary group.

Reported Salaries by Country

When examining the reported salaries of respondents with between 3 and 10 years of work experience and a PhD, those living in Australia came out at the top of the list, with an average annual income of \$98,000. Survey participants in the U.S. and Canada were not too far behind, with average annual salaries of

\$87,000 and \$82,000, respectively. The gap to the next highest average salary for respondents at this level of education and experience was quite large, dropping to a reported \$56,000 in the UK and \$45,000 in the Netherlands and Belgium.

Reported Salaries by Position

Looking into the averages of reported annual salaries of respondents according to specific positions revealed a bit more nuance in terms of which countries and professions were at the top of the list. Interestingly, respondents in Canada earned the most in the positions of assistant professor, associate professor and mid-level manager (\$89,000, \$110,000 and \$55,000, respectively). Reported salaries amongst consultants were lower than in the past, with the highest average of \$59,000 in the U.S. Lecturers, on the other hand, had higher reported incomes than anticipated, with an average of \$76,000 in the U.S. and \$69,000 in Australia.

When reading this report, it is important to remember that all information presented is based on self-reported data from professionals around the world. Moreover, the reported salaries do not take into account such factors as cost of living or possible conversion errors amongst respondent.

III. Job Market Outlook

1. Profile of Respondents

a. Demographics

Participants from across all age groups took part in the INOMICS Survey 2014. The majority of participants (78 percent) were between 25 and 44 years of age, while 16 percent were between 45 and 60. The precise age breakdown can be found in [Figure 1](#).

Of all respondents, 62 percent were male and 38 percent female. Though the largest group of respondents (13 percent) came from the United States, there was no clear majority from any one country. In fact, responses came from 100 countries around the world, as can be seen in [Figure 3](#).

Figure 1. Age of Respondents

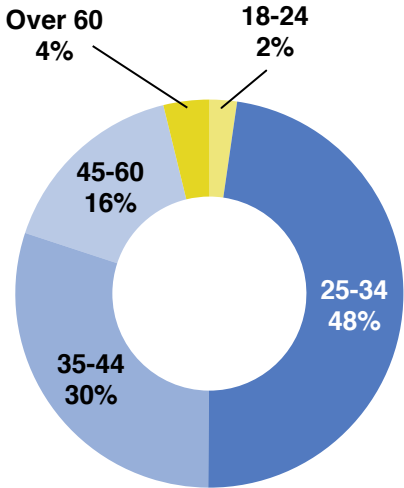


Figure 2. Gender of Respondents

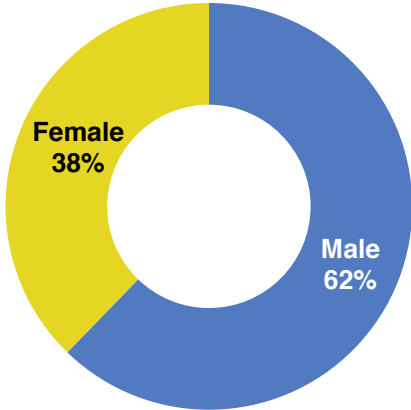


Figure 3. Respondents' Country of Residence

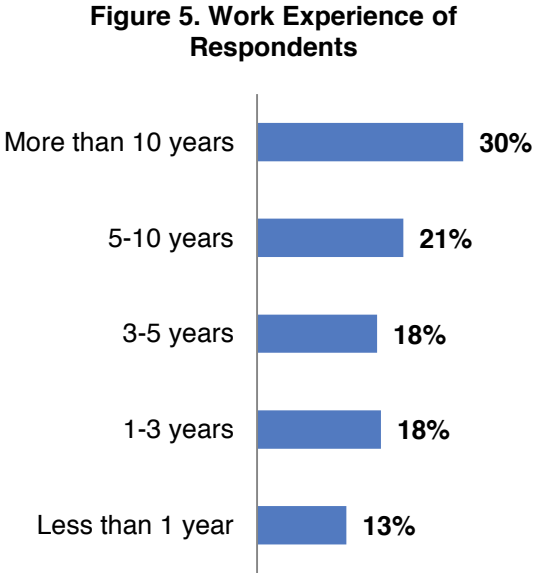
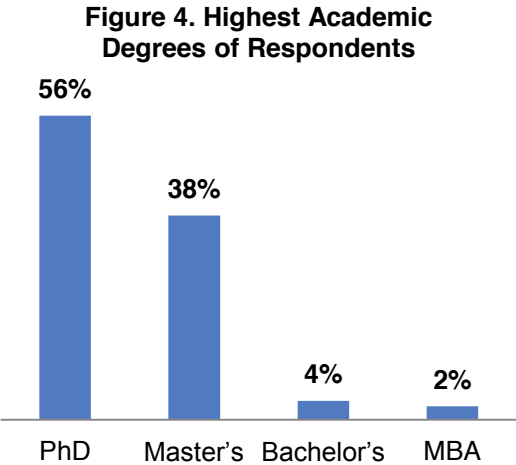
United States	140	13%
Germany	95	9%
India	93	9%
United Kingdom & Ireland	83	8%
Europe Other (Poland, Portugal, Austria, Hungary, Czech Republic, Albania, Bulgaria, Cyprus, Slovenia, Macedonia, Serbia, Slovakia, Bosnia and Herzegovina, Croatia, Kosovo, Malta, Monaco)	69	6%
Asia Other (Pakistan, South Korea, Japan, Bangladesh, Malaysia, Indonesia, Sri Lanka, Thailand, Nepal, Singapore, Brunei, Hong Kong, Philippines, Taiwan, Vietnam)	67	6%
Italy	61	5%
France	47	4%
South America (Colombia, Mexico, Brazil, Chile, Argentina, Peru, Uruguay)	45	4%
Benelux (Netherlands, Belgium, Luxembourg)	42	4%
Canada	41	4%
Spain	37	3%
MENA Countries (Iran, Tunisia, Israel, Algeria, Egypt, Lebanon, Morocco, Oman, Saudi Arabia, Yemen)	32	3%
Scandinavia (Sweden, Denmark, Norway, Finland)	29	3%
Africa Other (Nigeria, Ghana, Cameroon, Ethiopia, Burkina Faso, Senegal, South Africa, Uganda, Botswana, Gambia, Kenya, Lesotho, Somalia)	28	3%
Australia & New Zealand	25	2%
CIS (Russia, Ukraine, Azerbaijan, Kazakhstan, Uzbekistan, Armenia, Tajikistan)	24	2%
Turkey	19	2%
Switzerland	16	2%
Greece	18	2%
Romania	17	2%
Switzerland	16	2%
Other (Georgia, Costa Rica, Anguilla, El Salvador, Martinique, Mongolia, Nicaragua, Vanuatu)	11	1%
China	9	1%

b. Professional Profile

Highest Academic Degree & Work Experience

Respondents were asked about the highest academic degree they have completed. More than half (56 percent) completed a PhD, and another 38 percent finished a Master's. Only 4 percent of respondents reported having achieved only a Bachelor's degree, and 2 percent completed an MBA. This breakdown can be seen in [Figure 4](#).

In this year's Job Market Report, we chose to shift our focus to include only working professionals, meaning that no students below doctoral level were included in our data. This decision is reflected in the respondents' work experience, which can be found in [Figure 5](#). As can be seen, over half of our participants (51 percent) reported having at least 5 years of work experience.



Respondents' Employers & Positions in Public and Private Sectors

As mentioned above, all participants in this year's INOMICS Survey were employed. Over two-thirds of respondents (70 percent) reported working for a university, 15 percent said they work for a research institute or think tank and 5 percent or less said they work for the government, a bank, NGO, consultancy or international organization. The precise breakdown can be found in [Figure 6](#).

Although the large majority of respondents (85 percent) reported working for the public sector, the high number of overall responses allowed us to also create a breakdown of professional

positions from within both the private sector and academia.

[Figure 7](#) shows an overview of respondents' reported positions from within the private sector. The greatest number of responses came from analysts, who represented 29 percent of private sector participants.

[Figure 8](#) elucidates that the largest group of public sector respondents was made up of PhD candidates (23 percent) followed by researchers (15 percent) and assistant professors (14 percent).

Figure 6. Respondents' Employer Type

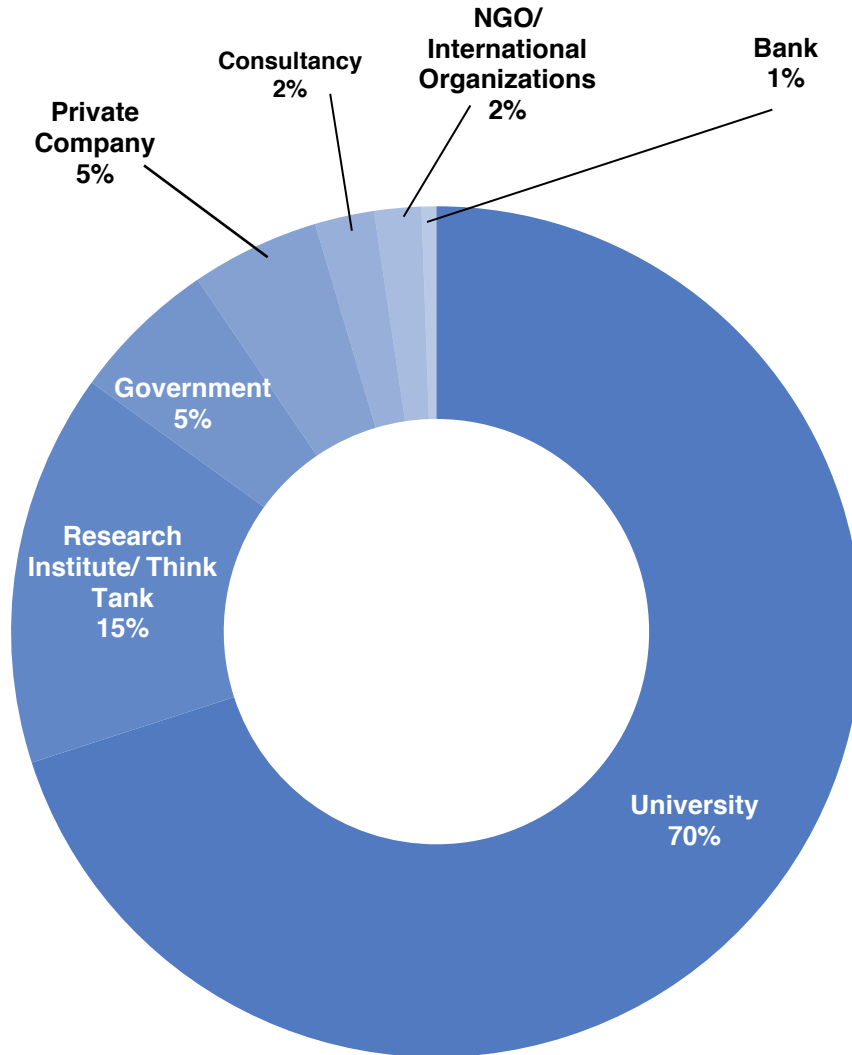


Figure 7. Positions of Respondents in the Private Sector

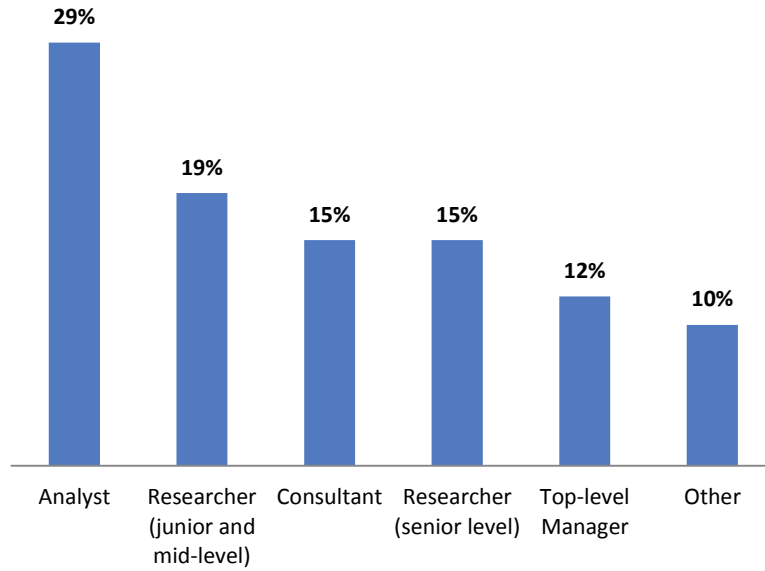
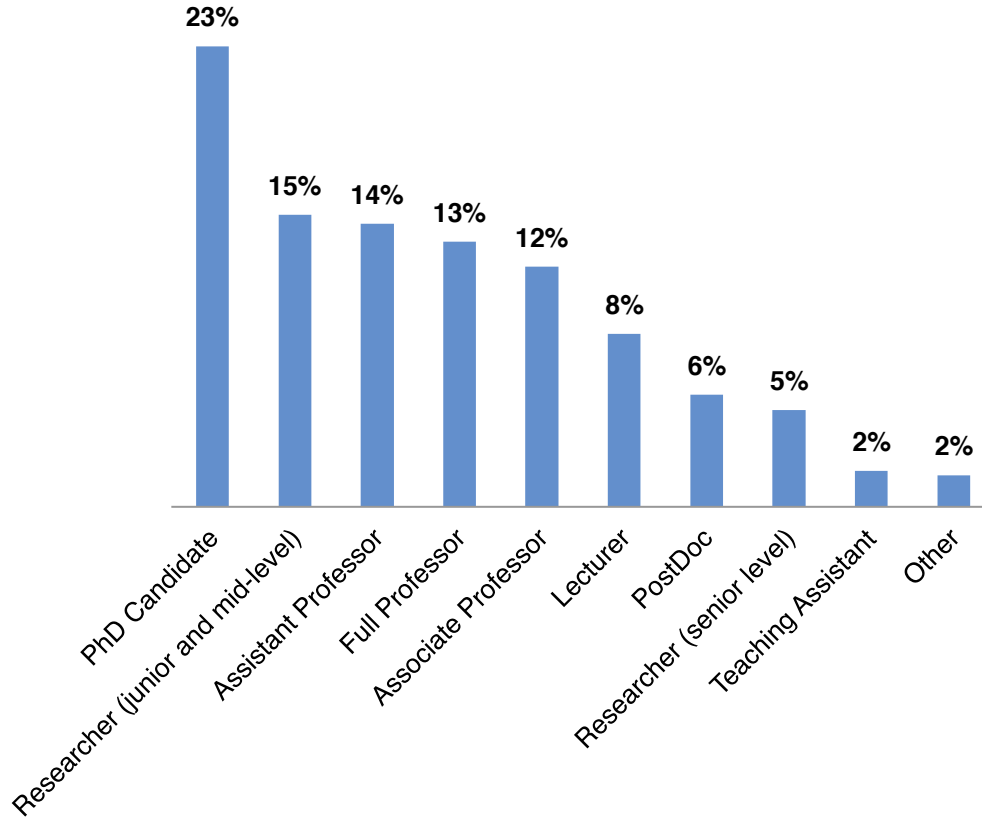


Figure 8. Positions of Respondents in Academia

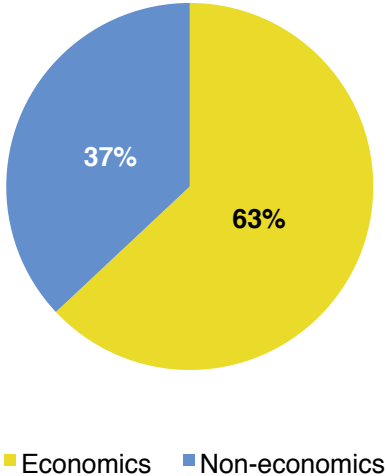


c. Disciplines

Breakdown of Economists and Non-economists

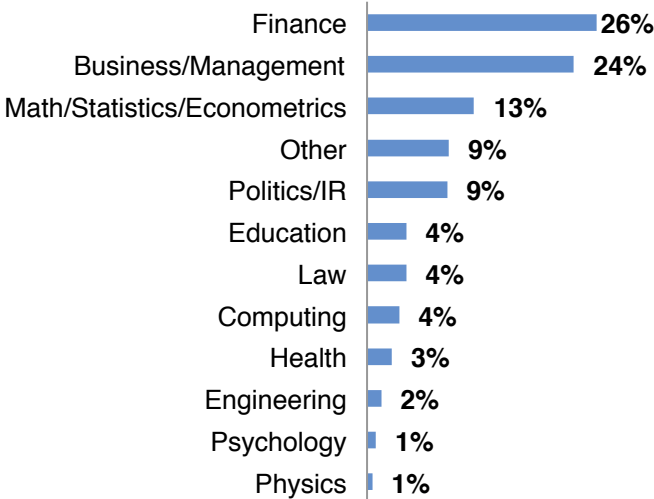
While the majority of respondents were economists (63 percent) there were also a substantial number of participants from other disciplines. **Figure 9** displays the proportion of economists to non-economists who took part in the survey.

Figure 9. Respondents' Professional Discipline



In **Figure 10**, you can see the myriad of other disciplines represented in this year's INOMICS Survey. Of non-economist participants, around half came from the fields of finance (26 percent) and business & management (24 percent). The precise breakdown can be seen below.

Figure 10. Disciplines of Non-economist Respondents



2. Job Market Perspectives

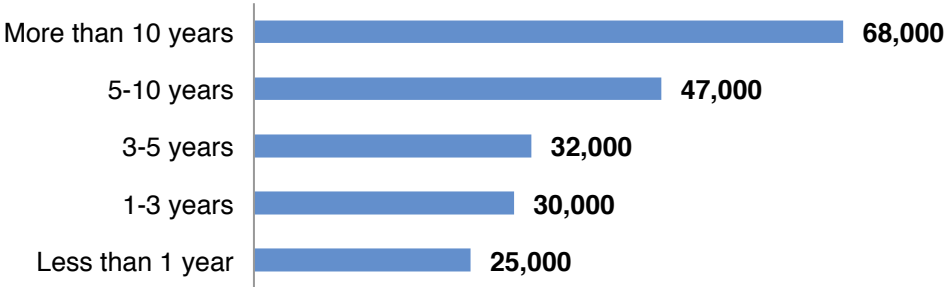
a. Average Reported Salaries and Income Distribution

General Overview of Salaries: Average Income of Economists

Respondents to the INOMICS survey were asked to share information about their annual income within given salary ranges. 48 percent of respondents reported a salary of at least \$35,000 per year on average, and 11 percent of respondents reported earning more than \$100,000 per year. It is important to note that all salaries displayed in this section are self reported, meaning they come directly from survey respondents themselves.

The average income of respondents by years of work experience can be seen in [Figure 11](#). On average, one can expect a 50 percent salary increase after working for 5 years. Moreover, up to 35 percent of respondents move into the higher salary bracket of \$55,000+ compared to only 10 percent of young specialists with less than 3 years of experience earning more than \$55,000.

Figure 11. Average Salary by Years of Experience (annual, reported in US\$)

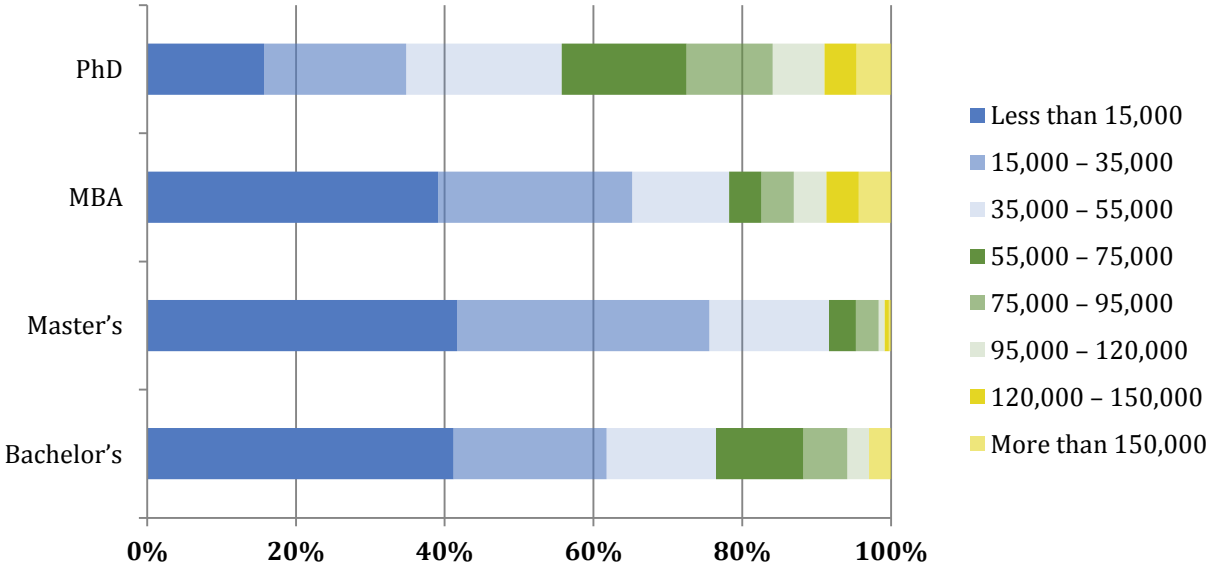


Average Reported Salaries: Education

While all respondents reported having earned at least one higher degree, the differential in earning power between a Bachelor's degree and a PhD can be great. Slightly more than 40 percent of respondents who reported that a Bachelor's degree was their highest degree earned less than \$15,000 per year, while only 16 percent of PhD holders reported being in

this income category. **Figure 12** offers a full breakdown of reported salaries according to respondents' education level. One can clearly see a trend linking higher earning potential with higher academic degrees, which is to be expected in most countries.

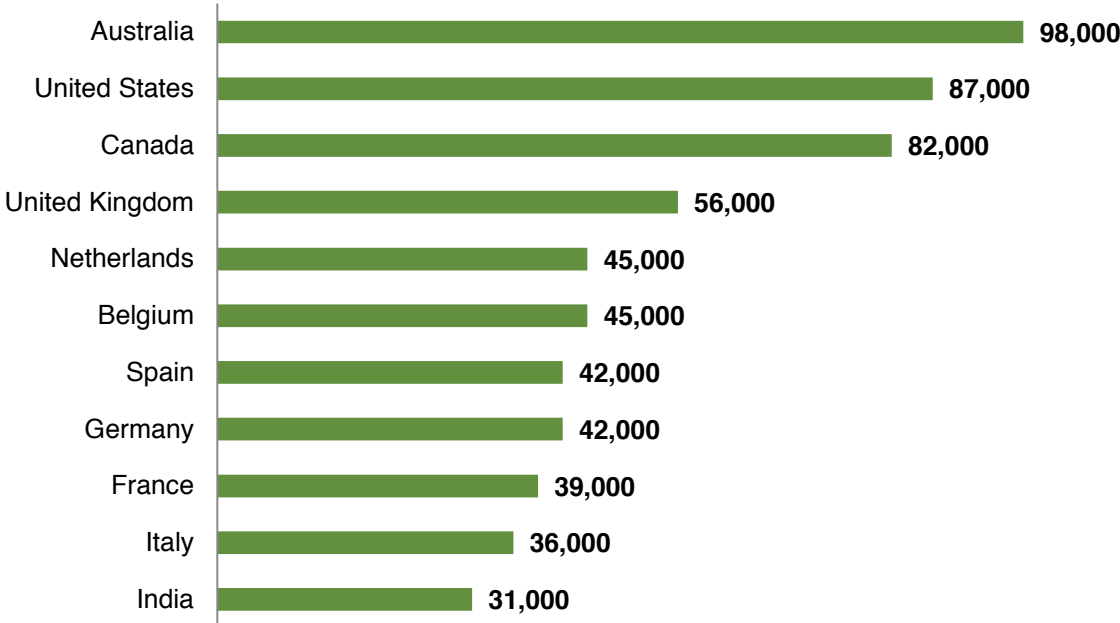
Figure 12. Respondents' Income Distribution by Education (annual, US\$)



In **Figure 13**, you can see the earning power of a PhD according to respondents' countries of residence. This graphic displays the reported annual income of respondents with between 3 and 10 years of experience, regardless of professional position or

organizational affiliation. PhD holders in Australia lead the earning pack with a reported average salary of \$98,000. Average annual salary for similar professionals in Europe varies between \$36,000 and \$56,000.

Figure 13. Average Salary of a PhD Holder with 3-10 Years of Experience by Country (annual, reported in US\$)



Average Reported Salaries: Position

The following figures offer breakdowns of average reported annual salaries for individual positions according to country of residence. For **assistant professors**, the highest salaries were reported by participants living in Canada, with an average of \$89,000. Assistant professors in New Zealand and the United States had similar reported averages, at \$85,000 and \$83,000, respectively. For **associate professors**, respondents in Canada once again reported the highest salaries, with an average of \$110,000, followed by Norway and Sweden at \$95,000 and \$93,000 respectively. When it comes to **full professors**, respondents from Australia earned a reported average of \$152,000, with full professors from the U.S. and Canada following at \$131,000 and \$115,000, respectively. Though **lecturers** worldwide tend to earn far less than professors, respondents from the U.S. reported an average salary of \$76,000, not far from the average salary of assistant professors in that country.

While many think that consulting might be far more lucrative than remaining in the public sector, our data showed an interesting trend in the opposite direction. **Consultants** earn a reported \$59,000 on average in the U.S. and

\$52,000 in Germany, while **analysts** living in Belgium were the top earners in that position, with a reported average of \$65,000. It is important to mention, however, that this comparison does not account for work experience of respected professionals.

Even though the number of respondents who reported working as **mid-level managers** was relatively low, INOMICS was still able to discern that their average reported salaries in Canada (\$55,000) were quite a bit higher than in both France (\$35,000) and India (< \$15,000).

Another area in which Canada lags behind is in reported salaries of **PhD candidates** and **post-docs**. For each of these positions, average salary in Switzerland was far higher than elsewhere, at \$48,000 and \$65,000, respectively. Reported PhD candidate salaries in Northern and Western Europe were not too far behind, with the somewhat surprising regional outlier of Turkey being fourth on the list at \$33,000.

Junior and mid-level researchers in the U.S. and Canada had the highest reported salaries by a nearly \$20,000 annual margin, at \$66,000

and \$65,000, respectively. For **senior researchers** in the U.S., the average reported salary jumped to \$99,000. The number of **teaching assistants** who took part in the INOMICS Survey was also rather small, with

the highest average salary being reported in Ireland, at \$26,500.

You can see a detailed breakdown by position and country in [Figures 14-25](#) below.

Figure 14. Average Salary of an Assistant Professor by Country (annual, reported in US\$)

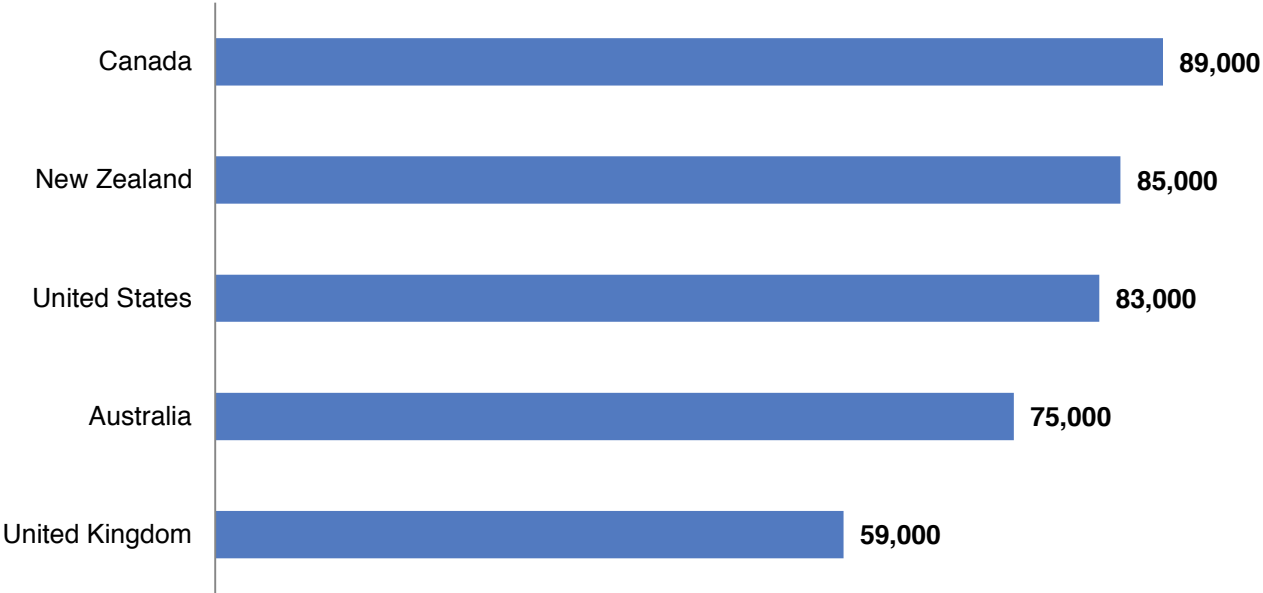


Figure 15. Average Salary of an Associate Professor by Country (annual, reported in US\$)

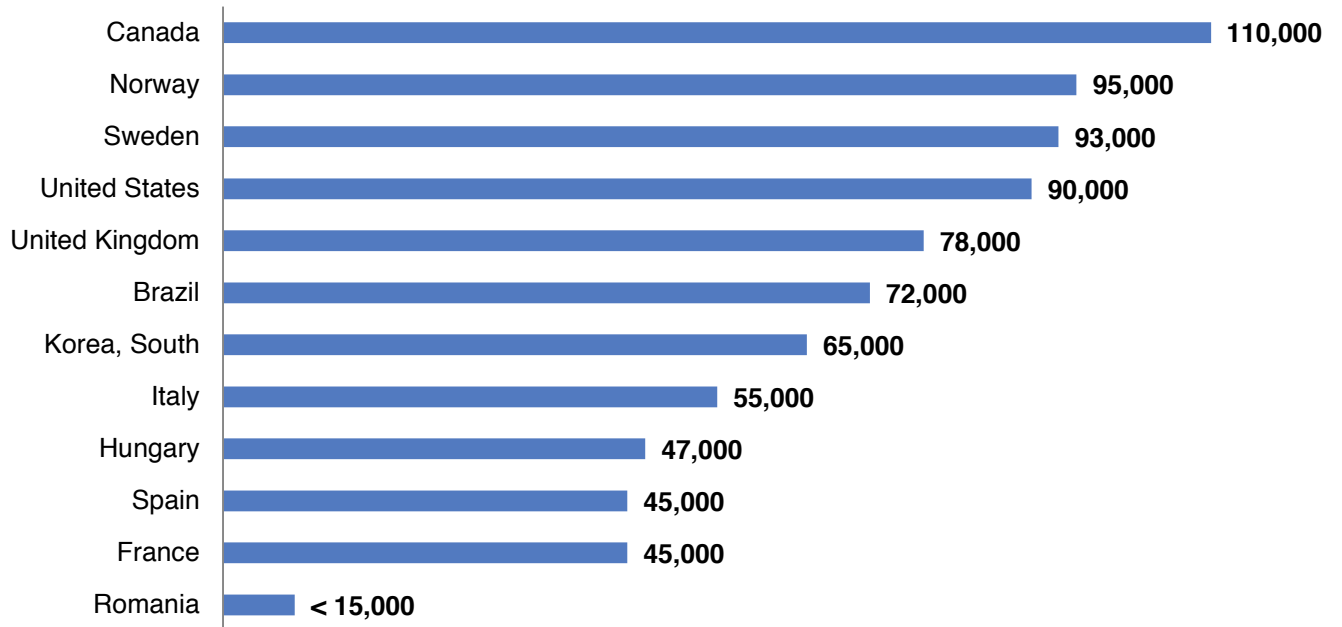


Figure 16. Average Salary of a Full Professor by Country (annual, US\$)

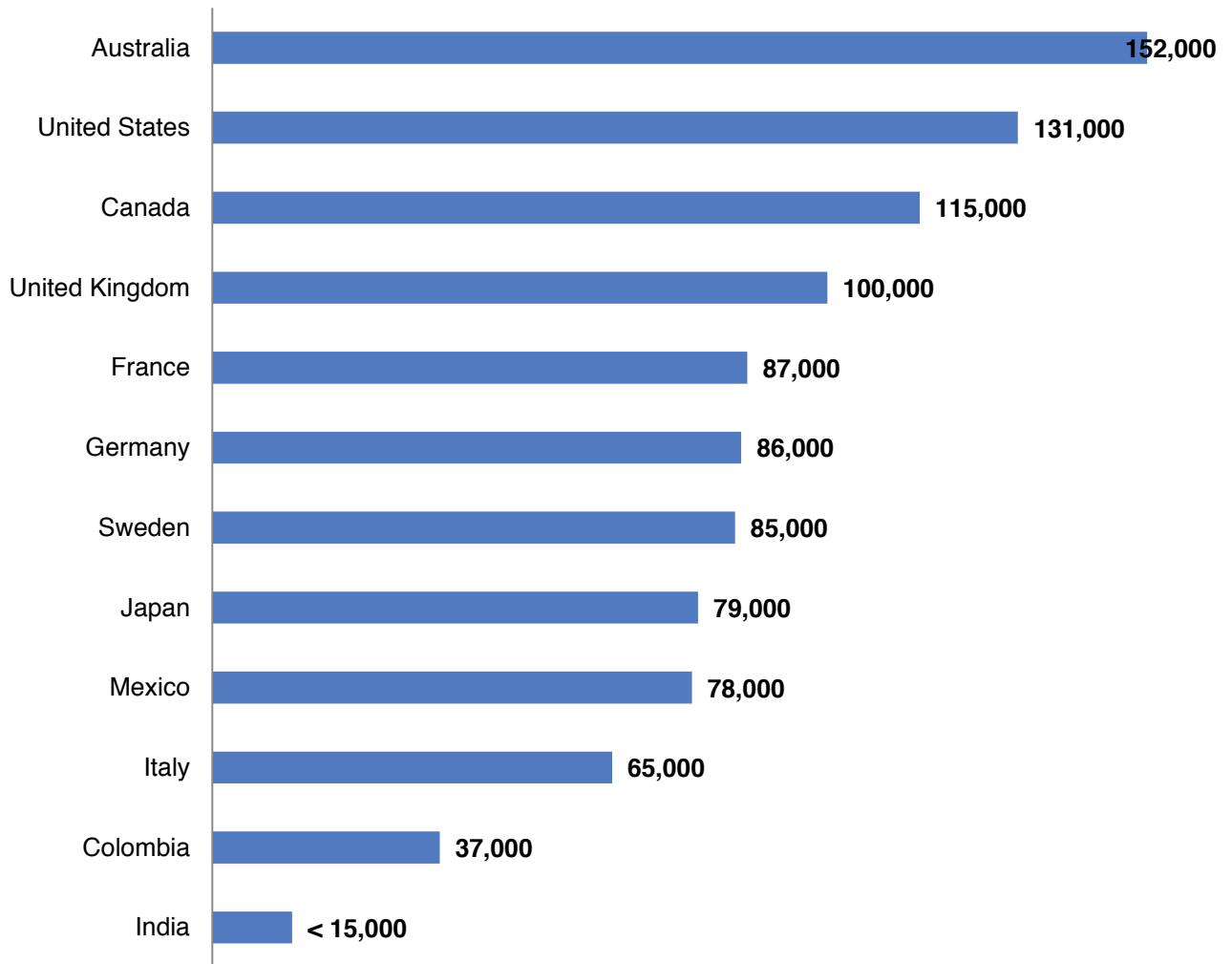


Figure 17. Average Salary of a Lecturer by Country (annual, US\$)

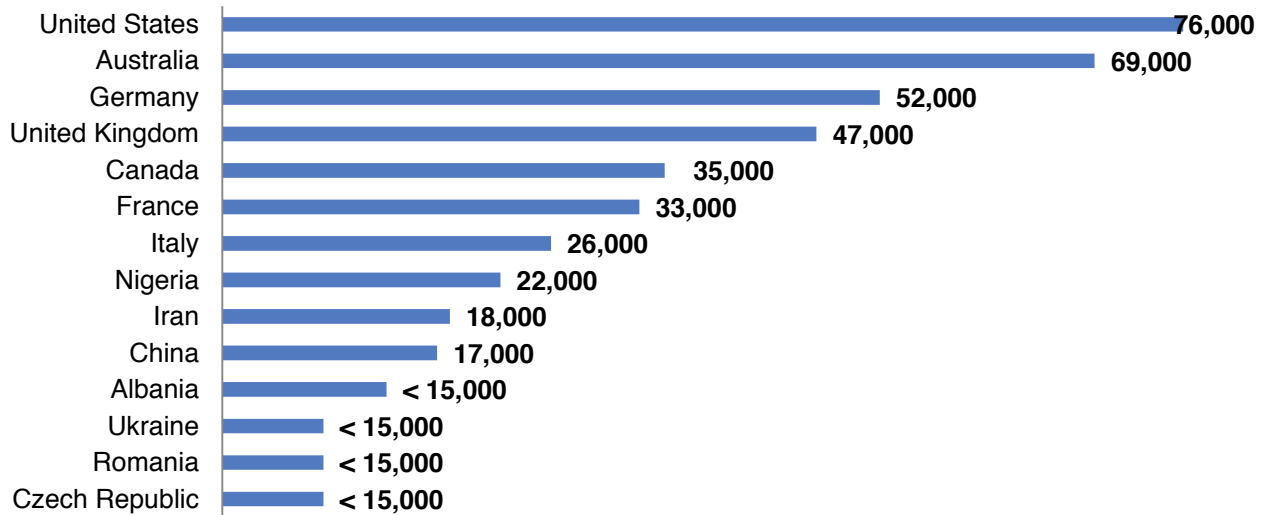


Figure 18. Average Salary of a Consultant by Country (annual, US\$)

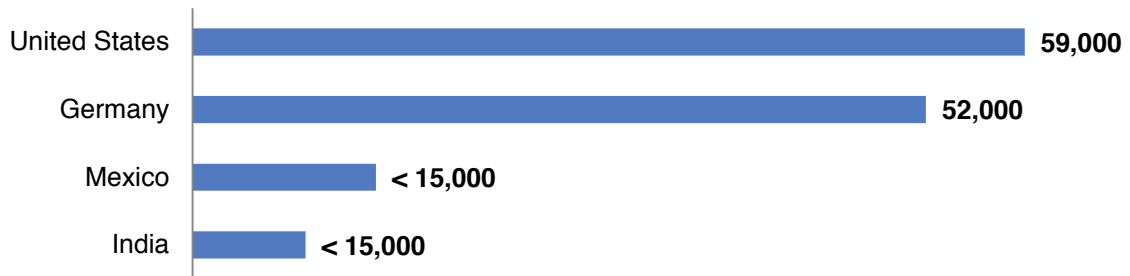


Figure 19. Average Salary of an Analyst by Country (annual, US\$)



Figure 20. Average Salary of a Mid-level Manager by Country (annual, US\$)



Figure 21. Average Salary of a PhD Candidate by Country (annual, US\$)

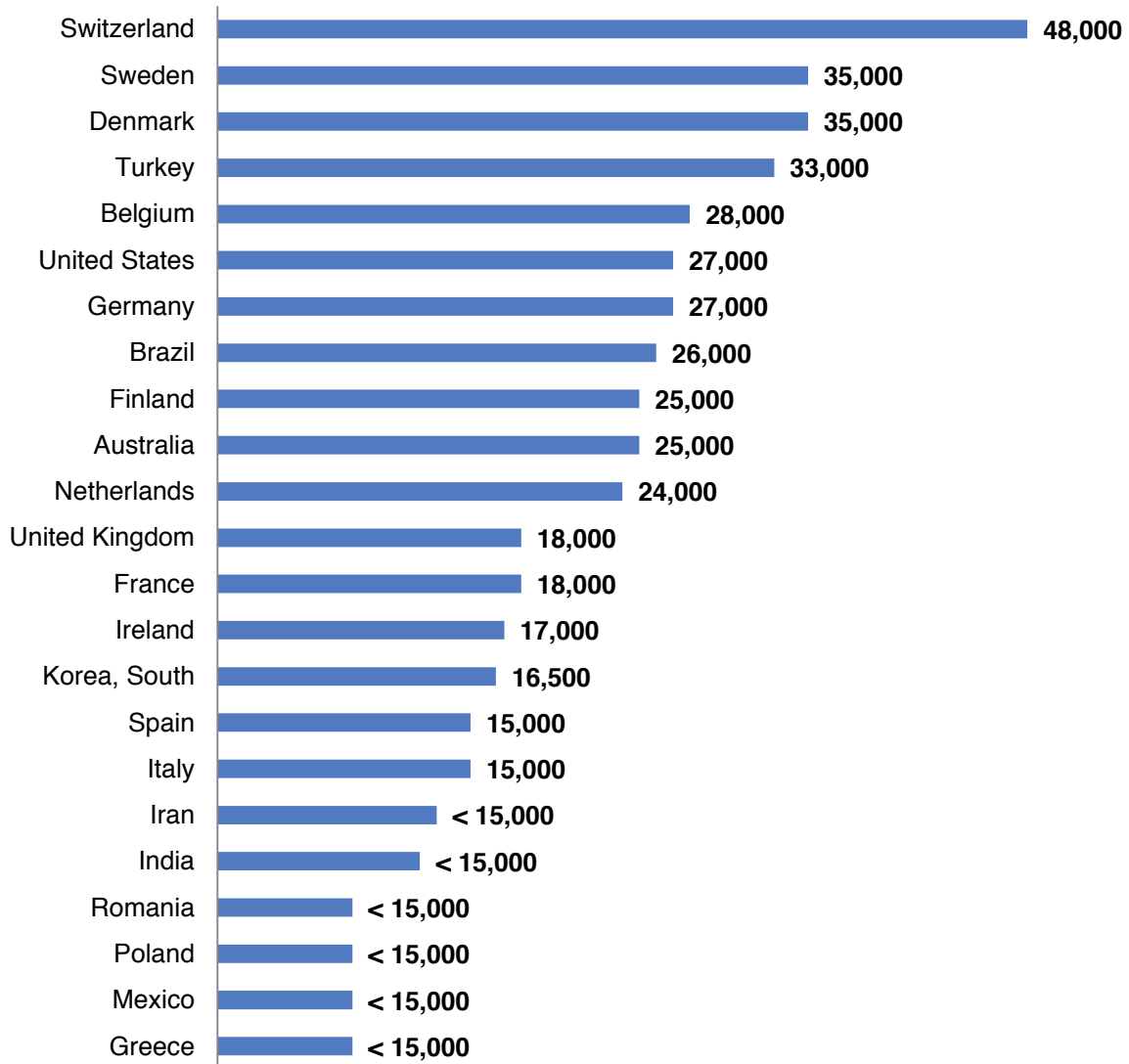


Figure 22. Average Salary of a Post-Doc by Country (annual, US\$)

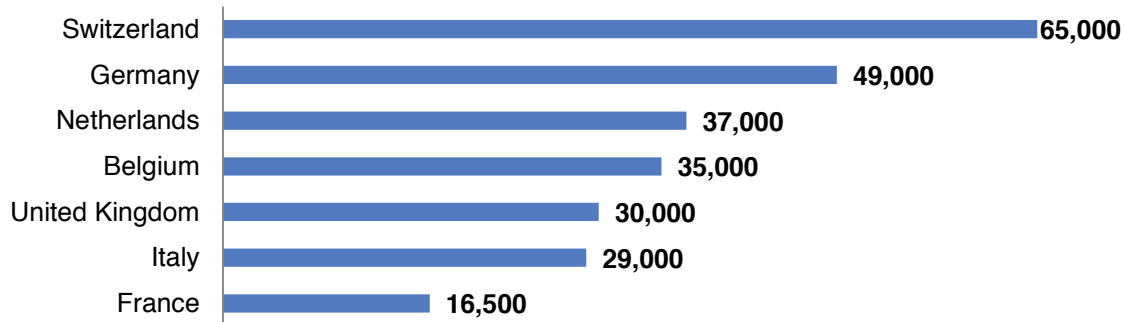
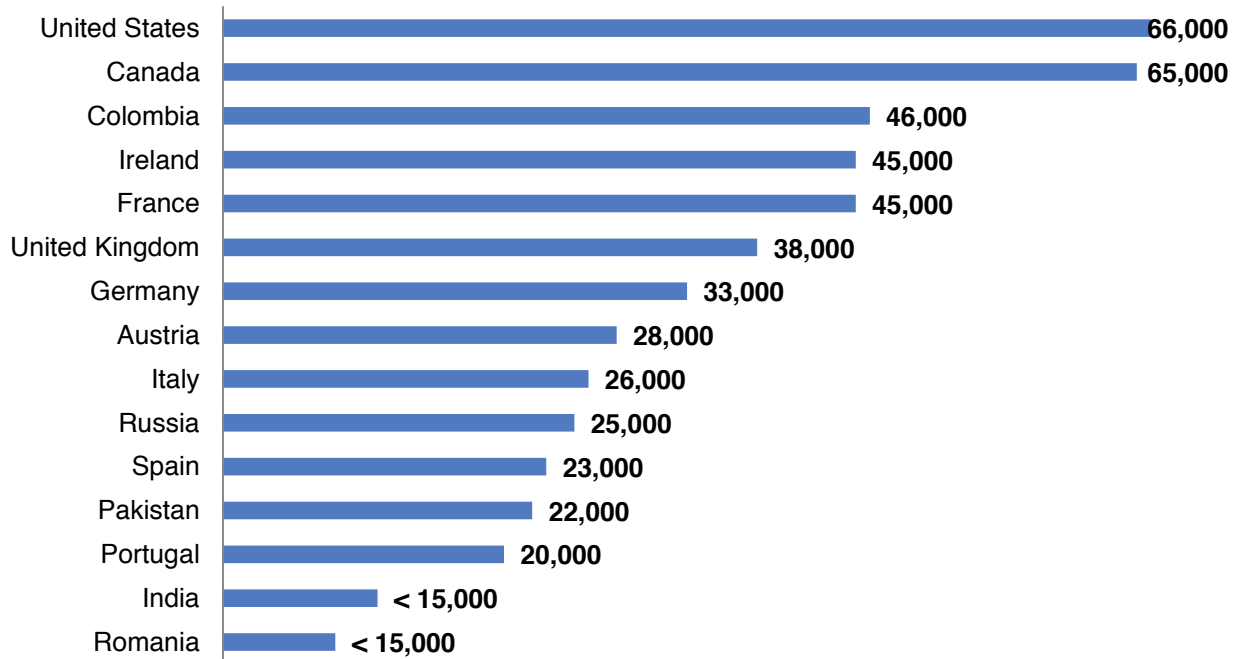
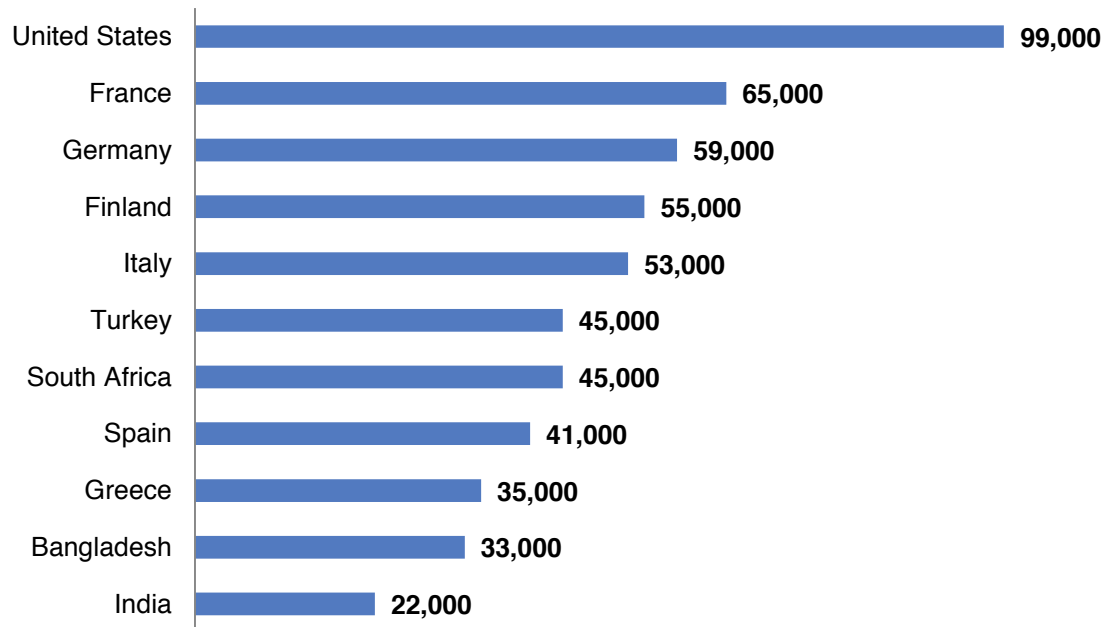


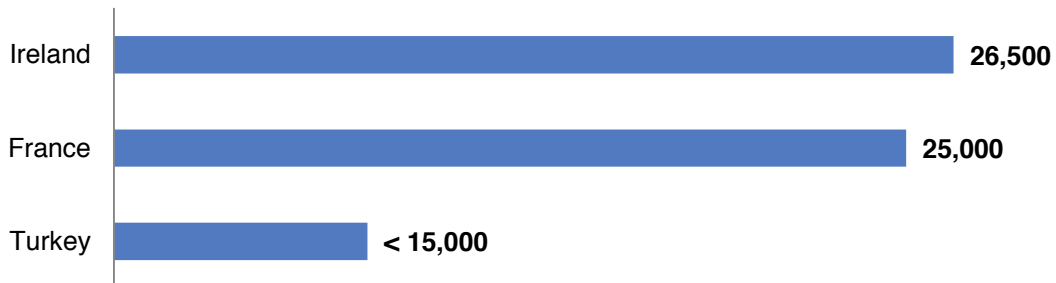
Figure 23. Average Salary of a Researcher (Junior and Mid-level) by Country (annual, US\$)



**Figure 24. Average Salary of a Researcher (Senior Level) by Country
(annual, US\$)**



**Figure 25. Average Salary of a Teaching Assistant by Country
(annual, US\$)**



IV. Appendix

1. Number of Respondents per Question

Question	Number of respondents
III. Job Market Outlook	
1. Profiles of Respondents	
a. Demographics	
Age Groups	1048
Gender	1036
Countries of Residence	1064
b. Professional Profile	
Completed Academic Degrees	1054
Work Experience	1051
Types of Employers	1064
Positions in Private Sector	155
Positions in Academia	886
c. Disciplines	
Disciplines (incl. non-economics disciplines)	1060
2. Job Market Perspectives	
a. Average Salaries	
Average Salary by Years of Experience	977
Average Salary by Education	977

PhD Holders with 3-10 Years of Experience by Country	232
Assistant Professor by Country	37
Associate Professor by Country	104
Full Professor by Country	112
Lecturer by Country	76
Consultant by Country	23
Analyst by Country	43
Mid-level Manager by Country	19
PhD Candidate by Country	176
Post-Doc by Country	47
Researcher (Junior and Mid-level) by Country	146
Researcher (Senior Level) by Country	60
Teaching Assistant by Country	15

2. List of Figures

Figure 1.	Age of Respondents
Figure 2.	Gender of Respondents
Figure 3.	Respondents' Country of Residence
Figure 4.	Highest Academic Degrees of Respondents
Figure 5.	Work Experience of Respondents
Figure 6.	Respondents' Employer Type
Figure 7.	Positions of Respondents in the Private Sector
Figure 8.	Positions of Respondents in Academia
Figure 9.	Respondents' Professional Discipline
Figure 10.	Disciplines of Non-economist Respondents
Figure 11.	Average Salary by Years of Experience
Figure 12.	Respondents' Income Distribution by Education
Figure 13.	Average Salary of a PhD Holder with 3-10 Years of Experience by Country
Figure 14.	Average Salary of an Assistant Professor by Country
Figure 15.	Average Salary of an Associate Professor by Country
Figure 16.	Average Salary of a Full Professor by Country
Figure 17.	Average Salary of a Lecturer by Country
Figure 18.	Average Salary of a Consultant by Country
Figure 19.	Average Salary of an Analyst by Country
Figure 20.	Average Salary of a Mid-level Manager by Country
Figure 21.	Average Salary of a PhD Candidate by Country
Figure 22.	Average Salary of a Post-Doc by Country
Figure 23.	Average Salary of a Researcher (Junior and Mid-level) by Country
Figure 24.	Average Salary of a Researcher (Senior Level) by Country
Figure 25.	Average Salary of a Teaching Assistant by Country

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